

# BULLETIN "D"

## INCOME TAX

Average Percentages of Pre-War Income  
to Pre-War Invested Capital of General  
Classes of Corporations, Grouped as to  
Trades or Businesses, as Provided for in  
Section 311 (c) (2), Revenue Act of 1918



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## CONTENTS.

### INDUSTRIAL GROUPS:

	Page
Raw materials—	
Agriculture and dependent pursuits.....	6
Mining.....	6
Manufacturing—	
Chemical manufacturing and allied industries.....	6
Foods and food preparations.....	7
Iron and steel industries.....	7
Leather and leather goods industries.....	8
Liquors and beverages.....	8
Lumber and woodworking industries.....	8
Metal and metallurgical extractions.....	9
Paper manufacturing, printing, bookbinding, publishing.....	9
Stone, clay, and glass industries.....	9
Textile industries.....	10
Special manufacturing industries.....	10
Financial: Banks, insurance companies, brokerage institutions.....	11
Common carriers and public utilities.....	12
Trading and miscellaneous.....	12
CHART.....	13



## SCHEDULE OF AVERAGE PERCENTAGES.

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Section 311 of the Revenue Act of 1918 provides that a corporation which was not in existence during the whole of at least one calendar year during the prewar period, and therefore received no income during the prewar period, shall be allowed a specific exemption of \$3,000 and—

An amount equal to the same percentage of the invested capital of the taxpayer for the taxable year as the average percentage of net income to invested capital, for the prewar period, of corporations engaged in trade or business of the same general class as that conducted by the taxpayer, but such amount shall in no case be less than 10 per centum of the invested capital of the taxpayer for the taxable year. Such average percentage shall be determined by the commissioner on the basis of data contained in returns made under Title II of the Revenue Act of 1917, and the average known as the median shall be used.

In pursuance of this requirement of the law, the accompanying table has been compiled and will be used in complying with section 250(b), which provides:

As soon as practicable after the return is filed, the commissioner shall examine it. If it then appears that the correct amount of the tax is greater or less than that shown in the return, the installments shall be recomputed. If the amount already paid exceeds that which should have been paid on the basis of the installments as recomputed, the excess so paid shall be credited against the subsequent installments; and if the amount already paid exceeds the correct amount of the tax, the excess shall be credited or refunded to the taxpayer in accordance with the provisions of section 252.

Inasmuch as the examination of all returns filed will not be completed by the due date of the last installment of 1918 taxes, it is suggested that the taxpayers entitled to credit based on the appropriate average percentage shown in the accompanying tables may recompute their tax, using a war profits credit based on such average percentage, and file claim for abatement for as much of the last installment of the outstanding assessment as the total tax assessed exceeds the tax so recomputed. In any case where the amount already paid exceeds the amount due, with the benefit of the average percentage, claim for refund should also be filed on Form 46.



AVERAGE PERCENTAGES OF PREWAR INCOME TO PREWAR INVESTED CAPITAL OF  
GENERAL CLASSES OF CORPORATIONS, GROUPED AS TO TRADES OR BUSINESSES,  
AS PROVIDED FOR IN SECTION 311 (c) (2), REVENUE ACT OF 1918.

RAW MATERIALS: AGRICULTURE AND DEPENDENT PURSUITS.

Subdivisions.	Average percentage.
	<i>Per cent.</i>
1. Cotton ginning.....	11.73.
2. Cotton growing.....	Not over 10.00.
3. Dairying and dependent pursuits, including butter, cheese, and condensed milk.....	Not over 10.00.
4. Fisheries.....	Not over 10.00.
5. Florists, nurserymen, and seedmen.....	Not over 10.00.
6. Forestry and forestal pursuits, naval stores, charcoal burning and grinding.....	13.
7. Fruit and vegetable growing, including vineyards, orchards, and trucking.....	Not over 10.00.
8. Grain growing.....	Not over 10.00.
9. Poultry raising and products.....	Not over 10.00.
10. Mixed farming, including stock breeding, stock raising, and general animal husbandry. Agricultural pursuits not else- where specified.....	Not over 10.00.

RAW MATERIALS: MINING.

1. Cinnabar.....	Not over 10.00.
2. Clay.....	Not over 10.00.
3. Coal, anthracite.....	Not over 10.00.
4. Coal, bituminous.....	Not over 10.00.
5. Copper.....	Not over 10.00.
6. Gravel and sand.....	Not over 10.00.
7. Gypsum.....	11.81.
8. Iron.....	Not over 10.00.
9. Lead and zinc.....	Not over 10.00.
10. Limestone.....	Not over 10.00.
11. Natural gas.....	Not over 10.00.
12. Petroleum.....	Not over 10.00.
13. Phosphate.....	Not over 10.00.
14. Pipe lines.....	17.24.
15. Salt.....	Not over 10.00.
16. Silver, complex ores.....	Not over 10.00.
17. Talc and soapstone.....	Not over 10.00.

MANUFACTURING: CHEMICAL MANUFACTURING AND ALLIED INDUSTRIES.

1. Baking powder, yeast.....	14.14.
2. Blacking, bluing, whitening, stains and dressing, dyestuffs, ex- tracts and coloring materials, inks (printing and writing), paints, and varnishes.....	11.44.
3. Celluloid and products.....	Not over 10.00.
4. Cleansing and polishing preparations, soaps and washing com- pounds.....	10.56.
5. Crude chemicals, including leading acids, fertilizers, etc.....	Not over 10.00.
6. Druggist's preparations, including perfumery, cosmetics, and patent medicine compounds.....	10.98.
7. Oils, vegetable and animal, including seed cake.....	Not over 10.00.
8. Petroleum refining, products and by-products.....	11.27.
9. Chemicals, not elsewhere specified.....	Not over 10.00.



**AVERAGE PERCENTAGES OF PREWAR INCOME TO PREWAR INVESTED CAPITAL OF  
GENERAL CLASSES OF CORPORATIONS, GROUPED AS TO TRADES OR BUSINESSES,  
AS PROVIDED FOR IN SECTION 311 (c) (2), REVENUE ACT OF 1918—Continued.**

**MANUFACTURING: FOODS AND FOOD PREPARATIONS.**

Subdivisions.	Average percentage.
	<i>Per cent.</i>
1. Bread and other bakery products, not including confectionery.	11.26.
2. Canning, preserving, and evaporating fruits, vegetables, fish, oysters, and shrimps	10.67.
3. Chocolate and cocoa products, candy and confectionery.	Not over 10.00.
4. Coffee roasting, grinding spices, and coffee substitutes.	10.87.
5. Flavoring extracts, syrups, and cordials used in bottling indus- tries	Not over 10.00.
6. Flour, feed, and grist mills	Not over 10.00.
7. Meat-packing, packing-house products, and by-products.	Not over 10.00.
8. Oleomargarine and other butter and lard substitutes, including both animal and vegetable.	12.45.
9. Pickling establishments	Not over 10.00.
10. Rice mills, cleaning and polishing, not including rice flour.	Not over 10.00.
11. Special package foods, such as cornstarch, macaroni, tapioca, etc., breakfast foods and other cereal products.	10.79.
12. Sugar-beet, including refining, molasses recovery.	Not over 10.00.
13. Sugar-cane, including molasses and sirup in bulk.	Not over 10.00.
14. Sirups and molasses—glucose and others, including maple.	Not over 10.00.
15. Vinegar and cider.	Not over 10.00.
16. Food preparations, not elsewhere specified	10.83.

**MANUFACTURING: IRON AND STEEL INDUSTRIES.**

1. Agricultural implements.	Not over 10.00.
2. Automobiles and auto parts, including bicycles and motor- cycles and parts, motor trucks and motor-truck parts.	Not over 10.00.
3. Blast-furnace products	Not over 10.00.
4. Boilers, evaporating pans, oil-tanks, and silos.	Not over 10.00.
5. Bolts and nuts, including washers and rivets.	Not over 10.00.
6. Engines—Steam, gas, and oil.	Not over 10.00.
7. Forging and foundry products, including castings, car wheels, and stoves.	Not over 10.00.
8. Hardware, special and general.	Not over 10.00.
9. Heating, cooling, and ventilating apparatus, including fur- naces (no stoves), refrigerating plants, dust-collecting systems.	Not over 10.00.
10. Machinery—Electrical and other electrical apparatus.	Not over 10.00.
11. Machinery—Excavating, cars, and tools.	Not over 10.00.
12. Machinery—Hoisting, cranes, derricks, and conveyors.	Not over 10.00.
13. Machinery—Humidifying, air-moistening, and air-conditioning.	Not over 10.00.
14. Machinery—Laundry	Not over 10.00.
15. Machinery—Mill, neither textile nor woodworking.	Not over 10.00.
16. Machinery—Mining.	Not over 10.00.
17. Machinery—Printing and duplicating.	Not over 10.00.
18. Machinery—Sawmill.	Not over 10.00.
19. Machinery—Textile, also parts.	10.42.
20. Machinery—Woodworking.	Not over 10.00.
21. Machines—Adding and calculating.	Not over 10.00.
22. Machines—Check-writing, slot, testing, vending, weighing, in- cluding addressographs, balances, scales, registering devices, and watchman's clocks.	Not over 10.00.
23. Machines—Sewing.	Not over 10.00.
24. Meters—Gas, water, etc.	Not over 10.00.
25. Plumbing supplies, including gas and water apparatus, porce- lain wares for kitchen and laundry.	Not over 10.00.
26. Pumps.	Not over 10.00.

AVERAGE PERCENTAGES OF PREWAR INCOME TO PREWAR INVESTED CAPITAL OF  
GENERAL CLASSES OF CORPORATIONS, GROUPED AS TO TRADES OR BUSINESSES,  
AS PROVIDED FOR IN SECTION 311 (c) (2), REVENUE ACT OF 1918—Continued.

MANUFACTURING: IRON AND STEEL INDUSTRIES—Continued.

Subdivisions.	Average percentage.
	<i>Per cent.</i>
27. Railway equipment, including locomotives, street railway, mining, and industrial cars.....	Not over 10.00.
28. Safes and vaults.....	Not over 10.00.
29. Shipbuilding.....	Not over 10.00.
30. Steel plants and rolling-mill products, including tin and ternal-plate mill products, iron and steel chains, steel doors and shutters.....	Not over 10.00.
31. Structural steel.....	Not over 10.00.
32. Tin cans and tinware.....	Not over 10.00.
33. Tools—Farm, garden, machine, mechanics, mining, lumbering, railroad-track repairing, including bench lathes, shears, and saws.....	Not over 10.00.
34. Tractors—Farm and highway.....	Not over 10.00.
35. Typewriters and typesetting machinery.....	Not over 10.00.
36. Wire cables, fences, springs, nails, and spikes.....	10.24.
37. Iron and steel products not elsewhere specified.....	Not over 10.00.

MANUFACTURING: LEATHER AND LEATHER GOODS INDUSTRIES.

1. Boots and shoes.....	10.94.
2. Leather manufacture.....	10.69.
3. Leather substitutes.....	11.82.
4. Leather articles other than boots and shoes.....	Not over 10.00.

MANUFACTURING: LIQUORS AND BEVERAGES.

1. Bottling of liquors and soft drinks as distinct from manufacturing.....	Not over 10.00.
2. Distillers of whiskies and spirits, refining and rectifying of liquors and beverages.....	Not over 10.00.
3. Malt liquors (brewers).....	Not over 10.00.
4. Wines.....	Not over 10.00.
5. Nonintoxicating beverages—Coco-Cola and other special drinks, mineral, soda, and aerated waters, including bottled tonic drinks, soft drinks, spring waters, malting grains, all others not elsewhere specified.....	Not over 10.00.

MANUFACTURING: LUMBER AND WOODWORKING INDUSTRIES.

1. Box boards, baskets, cases.....	Not over 10.00.
2. Caskets, coffins, burial cases of wood, not including steel or concrete.....	Not over 10.00.
3. Furniture, all classes, including veneering, chair seating.....	Not over 10.00.
4. Mills—Shingle, lath.....	Not over 10.00.
5. Paper pulp and pulp board.....	Not over 10.00.
6. Planing mills, flooring, sash, doors, partitions, and interior work generally.....	Not over 10.00.
7. Ready-made houses.....	Not over 10.00.
8. Silos and silo materials, cooperage stock, tanks, not including steel or concrete.....	Not over 10.00.
9. Timbering, logging, and sawmill operations.....	Not over 10.00.
10. Wagons and buggies.....	Not over 10.00.
11. Wood fibers, leatheroid, wood composition in other commodities.....	Not over 10.00.
12. Woodworking industries, not elsewhere specified.....	Not over 10.00.

**AVERAGE PERCENTAGES OF PREWAR INCOME TO PREWAR INVESTED CAPITAL OF  
GENERAL CLASSES OF CORPORATIONS, GROUPED AS TO TRADES OR BUSINESSES,  
AS PROVIDED FOR IN SECTION 311 (c) (2), REVENUE ACT OF 1918—Continued.**

**MANUFACTURING: METAL AND METALLURGICAL EXTRACTIONS.**

Subdivisions.	Average percentage.
	<i>Per cent.</i>
1. Brass, bronze, copper, and aluminum products.....	Not over 10.00.
2. Clocks, watches, chronometers.....	Not over 10.00.
3. Cooking utensils (other than copper), granite goods, etc.....	Not over 10.00.
4. Cutlery, scissors, razors.....	Not over 10.00.
5. Galvanized materials, spouting, gutters, metal roofing.....	Not over 10.00.
6. Gas and electric fixtures.....	Not over 10.00.
7. Jewelry.....	Not over 10.00.
8. Lamps and accessories.....	Not over 10.00.
9. Lead products.....	Not over 10.00.
10. Needles, pins, metal hairpins, and pen points.....	15.54.
11. Plate ware, electroplate, etc.....	Not over 10.00.
12. Professional and scientific instruments, including dental sup- plies, and optical goods, surgical and hospital appliances, photographic apparatus and materials.....	10.50.
13. Silverware and goldware, other than jewelry.....	Not over 10.00.
14. Smelting and refining—copper, lead, zinc, etc.....	Not over 10.00.
15. Metal and metallurgical industries, not elsewhere specified.....	Not over 10.00.

**MANUFACTURING: PAPER MANUFACTURING, PRINTING, BOOKBINDING, PUBLISHING.**

1. Blank paper.....	Not over 10.00.
2. Book and job printing, lithographing, including bank note and bond printing, labels, tags, and decorative paper.....	Not over 10.00.
3. Book binding and blank book making.....	Not over 10.00.
4. Cardboard, box materials, and box manufacturer.....	10.48.
5. Envelopes.....	10.28.
6. Paper utensils.....	Not over 10.00.
7. Photo-engraving and printing processes.....	Not over 10.00.
8. Printing materials.....	Not over 10.00.
9. Publishing newspapers and other periodicals.....	Not over 10.00.
10. Type founding, stereotyping, and electrotyping.....	13.17.
11. Wall paper.....	Not over 10.00.
12. Wrapping paper.....	Not over 10.00.
13. Paper and printing, not elsewhere specified.....	Not over 10.00.

**MANUFACTURING: STONE, CLAY, AND GLASS INDUSTRIES.**

1. Abrasive products, including emery wheels, sandpaper, and corundum.....	12.72.
2. Building brick, sewer and drainage pipe, fire brick, furnace linings, pottery, terra cotta, crucibles, tiling, laundry tubs, refractories, and earthenware.....	Not over 10.00.
3. Cement.....	Not over 10.00.
4. Concrete construction, including artificial stone.....	Not over 10.00.
5. Glassware, including household, hotel, and barroom supplies, X-ray tubes, thermos bottles, mirrors, refractors, illuminat- ing glass, etc.....	Not over 10.00.
6. Glass—window, wire, and skylight.....	Not over 10.00.
7. Lime and plaster.....	Not over 10.00.
8. Monuments, tombstones, burial vaults.....	Not over 10.00.
9. Porcelain goods and ceramic products, not elsewhere specified...	Not over 10.00.



AVERAGE PERCENTAGES OF PREWAR INCOME TO PREWAR INVESTED CAPITAL OF  
GENERAL CLASSES OF CORPORATIONS, GROUPED AS TO TRADES OR BUSINESSES,  
AS PROVIDED FOR IN SECTION 311 (c) (2), REVENUE ACT OF 1918—Continued.

MANUFACTURING: TEXTILE INDUSTRIES.

Subdivisions.	Average percentage.
	<i>Per cent.</i>
1. Awnings, tents, tarpaulins, etc.....	11.88.
2. Bags and bagging—Cotton and burlap.....	17.34.
3. Baiting mills.....	Not over 10.00.
4. Carpets and rugs, including cotton, wool, and grass.....	Not over 10.00.
5. Clothing—Men's, overcoats, suits, etc.....	Not over 10.00.
6. Clothing—Ladies' coats, suits, and dresses.....	Not over 10.00.
7. Clothing—Miscellaneous, uniforms, furriers, regalia, belts, garters, etc.....	Not over 10.00.
8. Corsets and brassiers.....	19.90.
9. Cotton converters, dyers, finishers, mercerizers, bleachers, and prints.....	Not over 10.00.
10. Cotton duck.....	11.90.
11. Cotton goods manufacturing—Colored, fancy, gray, brown, print cloth, and sheeting.....	Not over 10.00.
12. Cotton laces, curtains, quilts, embroideries.....	Not over 10.00.
13. Cotton spinning—Fine yarns.....	10.17.
14. Cotton spinning—Medium and coarse yarns.....	Not over 10.00.
15. Dyers of fur.....	11.97.
16. Hats, caps, scarfs and other headwear and neckwear.....	Not over 10.00.
17. Hosiery and knit goods, including knitted and fabric underwear.....	Not over 10.00.
18. Millinery and millinery goods.....	Not over 10.00.
19. Rope and cordage.....	Not over 10.00.
20. Shirts, collars, and cuffs.....	Not over 10.00.
21. Silk—Dyeing and finishing.....	12.10.
22. Silk manufacturing—Broad.....	Not over 10.00.
23. Silk manufacturing—Ribbons, woven labels.....	Not over 10.00.
24. Silk—Spinning.....	Not over 10.00.
25. Silk—Throwing.....	Not over 10.00.
26. Thread, tapes, and braids, cotton and silk.....	Not over 10.00.
27. Towels, damask, handkerchiefs (cotton and linen).....	Not over 10.00.
28. Upholstery cloth and trimmings (cotton and wool).....	Not over 10.00.
29. Waste—Cotton and wool, linters, and oakum.....	11.89.
30. Wool and worsted—Dyeing and finishing.....	Not over 10.00.
31. Wool and worsted—Spinning and combing.....	Not over 10.00.
32. Wool and worsted weaving.....	Not over 10.00.
33. Textile manufacturing, not elsewhere specified.....	Not over 10.00.

MANUFACTURING: SPECIAL MANUFACTURING INDUSTRIES.

1. Ammunition, explosives and fireworks.....	11.28.
2. Artificial flowers.....	Not over 10.00.
3. Artificial limbs.....	Not over 10.00.
4. Asbestos wares, magnesia, material for insulation.....	16.88.
5. Bedding, mattresses, and undertakers' supplies.....	Not over 10.00.
6. Brooms and brushes.....	Not over 10.00.
7. Buttons, beads, rosaries.....	Not over 10.00.
8. Coke.....	Not over 10.00.
9. Combs—Bone, ivory, etc.....	Not over 10.00.
10. Dairymen's, poultrymen's and apiarist's supplies.....	Not over 10.00.
11. Fire extinguishers, including mechanical and chemical apparatus, automatic sprinklers, fire trucks.....	Not over 10.00.
12. Hair goods.....	Not over 10.00.
13. Hand stamps—Rubber, metal, etc.....	Not over 10.00.

AVERAGE PERCENTAGES OF PREWAR INCOME TO PREWAR INVESTED CAPITAL OF  
GENERAL CLASSES OF CORPORATIONS, GROUPED AS TO TRADES OR BUSINESSES,  
AS PROVIDED FOR IN SECTION 311 (c) (2), REVENUE ACT OF 1918—Continued.

MANUFACTURING: SPECIAL MANUFACTURING INDUSTRIES—Continued.

Subdivisions.	Average percentage.
14. House furnishing goods, screen doors and windows, window shades.....	<i>Per cent.</i> Not over 10.00.
15. Ice.....	Not over 10.00.
16. Jewelry and instrument cases.....	Not over 10.00.
17. Models and patterns (not including paper patterns), molds.....	Not over 10.00.
18. Mucilage and paste.....	11.23.
19. Phonographs and all other musical instruments and parts (not including pianos, organs and parts).....	11.53.
20. Pianos, organs, and parts.....	Not over 10.00.
21. Roofing materials other than metal.....	Not over 10.00.
22. Rubber boots, shoes, and clothing.....	Not over 10.00.
23. Rubber tires, belting, hose, tubing, including nonmetallic conduits.....	Not over 10.00.
24. Rubber goods not elsewhere specified.....	Not over 10.00.
25. Shipbuilding—wooden craft of all kinds.....	10.15.
26. Signs and advertising novelties.....	14.45.
27. Small metal specialties.....	Not over 10.00.
28. Soda-fountain apparatus, siphons.....	15.20.
29. Sporting and athletic goods (including pleasure boats but not yachts), amusement appliances.....	Not over 10.00.
30. Stationery goods, school supplies, office system supplies.....	10.36.
31. Stencil, dye sinking, seals.....	Not over 10.00.
32. Tobacco.....	12.87.
33. Toys, children's tools, and vehicles, including baby carriages, carts, games, and Christmas novelties.....	Not over 10.00.
34. Umbrellas and canes.....	Not over 10.00.
35. Washing machines and clothes wringers.....	12.22.
36. Windmills.....	Not over 10.00.
37. Special products not elsewhere specified.....	Not over 10.00.

FINANCIAL: BANKS, INSURANCE COMPANIES, BROKERAGE INSTITUTIONS.

1. Banking—International.....	Not over 10.00.
2. Banking—Private, money lenders, and pawnbrokers.....	Not over 10.00.
3. Banking—Savings.....	Not over 10.00.
4. Banking—State and national.....	Not over 10.00.
5. Banking—Trust companies.....	Not over 10.00.
6. Banking and financial operations not elsewhere specified.....	Not over 10.00.
7. Building and loan associations.....	Not over 10.00.
8. Burglar-alarm systems.....	Not over 10.00.
9. Holding companies, incorporated estates, trusts, investment concerns.....	Not over 10.00.
10. Insurance brokers.....	Not over 10.00.
11. Insurance—Fidelity and surety.....	Not over 10.00.
12. Insurance—Fire, mutual.....	Not over 10.00.
13. Insurance—Fire, stock.....	Not over 10.00.
14. Insurance—Life, mutual.....	Not over 10.00.
15. Insurance—Life, stock.....	Not over 10.00.
16. Insurance—Marine.....	Not over 10.00.
17. Insurance—Casualty, mutual.....	Not over 10.00.
18. Insurance—Casualty, stock.....	Not over 10.00.
19. Insurance—Title and abstract.....	Not over 10.00.
20. Insurance—not elsewhere specified.....	Not over 10.00.
21. Safe deposit vaults.....	Not over 10.00.
22. Stock brokers and dealers in securities on commission.....	Not over 10.00.

AVERAGE PERCENTAGES OF PREWAR INCOME TO PREWAR INVESTED CAPITAL OF  
GENERAL CLASSES OF CORPORATIONS, GROUPED AS TO TRADES OR BUSINESSES,  
AS PROVIDED FOR IN SECTION 311 (c) (2), REVENUE ACT OF 1918—Continued.

COMMON CARRIERS AND PUBLIC UTILITIES.

Subdivisions.	Average percentage.
	<i>Per cent.</i>
1. Cold storage and ice.....	Not over 10.00.
2. Cotton compressors and cotton storage.....	Not over 10.00.
3. Gas companies, illuminating and fuel.....	Not over 10.00.
4. Grain elevators.....	Not over 10.00.
5. Irrigation waterworks.....	Not over 10.00.
6. Light and power, including water and electric. Hydro-electric lighting.....	Not over 10.00.
7. Market houses—public.....	Not over 10.00.
8. Railways—electric, city, suburban and interurban.....	Not over 10.00.
9. Railway express companies.....	13.89.
10. Railways—steam.....	Not over 10.00.
11. Steamships—local, river, lake, coastwise, and ocean lines.....	Not over 10.00.
12. Stockyards.....	Not over 10.00.
13. Tank-car companies, refrigerator, ventilator, and live-stock cars.....	Not over 10.00.
14. Telephone and telegraph companies.....	Not over 10.00.
15. Warehouse and storage, other than cotton storage, wharves, forwarding, teaming, stevedoring, local express.....	Not over 10.00.
16. Water filtration, distribution for domestic use.....	Not over 10.00.
17. Common carriers and public utilities, not elsewhere specified. Toll bridge, bridge companies, ferry, turnpike, United Press Association, passenger bus line, canals, etc.....	Not over 10.00.

TRADING AND MISCELLANEOUS.

1. Brokers—freight, grain, merchandise, real estate and ship, purchasing and selling agents, manufacturer's agents, exporters and importers (commission only), automobiles, sale of metals.....	Not over 10.00.
2. Garages and livery stables.....	Not over 10.00.
3. Jobbers—merchandise, general, and special.....	Not over 10.00.
4. Merchant tailoring, needlework, etc.....	17.14.
5. Merchants—retail.....	Not over 10.00.
6. Merchants—wholesale.....	10.45.
7. Real estate operators and promoters.....	Not over 10.00.
8. Trading concerns not elsewhere specified.....	Not over 10.00.
9. Amusements, theatres, moving picture shows, county fairs, race tracks, and clubs.....	Not over 10.00.
10. Barbers, bathhouses, etc.....	Not over 10.00.
11. Consulting engineers, appraisers, accountants, adjusters, architects, chemists, assayers, and metallurgists.....	Not over 10.00.
12. Contractors, building construction, street paving, machine installation, etc.....	Not over 10.00.
13. Decorators and interior designing.....	Not over 10.00.
14. Hospitals, sanitariums, etc.....	Not over 10.00.
15. Hotels.....	Not over 10.00.
16. Laundries, dry cleaning, dyeing, etc.....	Not over 10.00.
17. Photographs and art portraits.....	19.66.
18. Restaurants.....	Not over 10.00.
19. Schools, colleges, etc.....	Not over 10.00.
20. Undertakers.....	Not over 10.00.
21. Miscellaneous concerns, not elsewhere specified, including typewriter exchange, typesetting, advertising services, commercial agencies, and detective agencies.....	Not over 10.00.

## CHART

SHOWING THE AVERAGE PERCENTAGES OF NET INCOME TO INVESTED CAPITAL FOR THE PREWAR PERIOD, AND THE NUMBER OF INDUSTRIAL GROUPS OF THE SAME CLASS OF BUSINESS UNDER EACH MEDIAN.

Industry.	Total number of industrial subdivisions.	Medians or average percentages of net income to invested capital.										
		10% and under.	Over 10% and under 11%.	11% and under 12%.	12% and under 13%.	13% and under 14%.	14% and under 15%.	15% and under 16%.	16% and under 17%.	17% and under 18%.	18% and under 19%.	19% and under 20%.
Agriculture and dependent pursuits.....	10	8	—	1	—	1	—	—	—	—	—	—
Mining.....	17	15	—	1	—	—	—	—	—	1	—	—
Financial: Banks, insurance companies, brokerage institutions.....	22	22	—	—	—	—	—	—	—	—	—	—
Common carriers and public utilities.....	17	16	—	—	—	1	—	—	—	—	—	—
Iron and steel.....	37	35	2	—	—	—	—	—	—	—	—	—
Chemical manufacturing and allied industries.....	9	4	2	2	—	—	1	—	—	—	—	—
Manufacturing foods and food products.....	16	10	4	1	1	—	—	—	—	—	—	—
Leather and leather goods industries.....	4	1	2	1	—	—	—	—	—	—	—	—
Liquors and beverages.....	5	5	—	—	—	—	—	—	—	—	—	—
Metal and metallurgical extractions.....	15	13	1	—	—	—	—	1	—	—	—	—
Paper manufacturing, printing, bookbinding, publishing.....	13	10	2	—	—	1	—	—	—	—	—	—
Special manufacturing industries.....	37	27	2	3	2	—	1	1	1	—	—	—
Stone, clay, and glass industries.....	9	8	—	—	1	—	—	—	—	—	—	—
Textile industries.....	33	25	1	4	1	—	—	—	—	1	—	1
Lumbering and woodworking industries.....	12	12	—	—	—	—	—	—	—	—	—	—
Trading and miscellaneous.....	21	18	1	—	—	—	—	—	—	1	—	1
Total.....	277	229	17	13	5	3	2	2	1	3	—	2





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